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Message Text

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ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 FEA-01 ERDA-05 AID-05 CEA-01
CIAE-00 CIEP-01 COME-00 DODE-00 FPC-01 H-01 INR-07
INT-05 L-03 NSAE-00 NSC-05 OMB-01 PM-04 USIA-06
OES-06 SP-02 SS-15 STR-04 TRSE-00 ACDA-07 /100 W
----------201925Z 118011 /47
P 201750Z JAN 77
FM AMEMBASSY LONDON
TO SECSTATE WASHDC PRIORITY 9693
AMEMBASSY OSLO PRIORITY

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E.O. 11652: N/A
TAGS: ENRG UK
SUBJECT: OIL PRICES

REF: STATE 12470

1. GOVERNMENT AND INDUSTRY SOURCES REPORT THAT PRICES NOW BEING QUOTED FOR BRITISH NORTH SEA CRUDE HAVE RISEN BY SLIGHTLY UNDER 9 PERCENT SINCE JANUARY 1. UNOFFICIAL PRICE OF BP FORTIES CRUDE (WHICH ACCOUNTS FOR 380,000 OUT OF A TOTAL PRODUCTION OF 550,000 BARRELS A DAY) HAS GONE FROM U.S. DOLLAR 12.90 TO 14.05 A BARREL. THIS PRICE WILL NOT BE CONFIRMED UNTIL THE FIRST CARGO IS EXPORTED OR THE OIL COMPANIES MAKE THEIR SEMI-ANNUAL TAX SETTLEMENT.

2. THE HIGHER NORTH SEA PRICE RESULTS FROM ITS CLOSE EQUIVALENCY TO LIGHT AFRICAN CRUDES. INDUSTRY SOURCES SAY THE NEW PRICES ALIGN WITH LIBYAN AND ALGERIAN CRUDE WHICH HAS INCREASED BY BETWEEN 9 AND 10 PERCENT AND WITH NIGERIAN CRUDE WHICH HAS POSTED INCREASES IN THE 7.7 TO 9.5 PERCENT RANGE.
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3. EMBASSY UNDERSTANDS HOWEVER THAT NORWEGIAN EKOFISK PRICE RISE MIGHT POSSIBLY LAG BEHIND BRITISH SECTOR INCREASE BY AT LEAST ONE TO TWO MONTHS AS INVENTORIES ARE WORKED OFF. IF TRUE, THIS WOULD TEND TO FORCE A MORE GRADUAL INCREASE IN BRITISH SECTOR CRUDE PRICE.

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ARMSTRONG

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: REPORTS, PETROLEUM, PRICE INDEXES
Control Number: n/a
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Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
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From: LONDON
Handling Restrictions: n/a
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Original Handling Restrictions: n/a
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Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
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Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3549339
Secure: OPEN
Status: NATIVE
Subject: OIL PRICES
TAGS: ENRG, EFIN, UK
To: STATE OSLO
Type: TE
vdkvgwkey: odbc://SAS/SAS.dbo.SAS_Docs/f4ec07d4-c288-dd11-92da-001cc4696bcc
Review Markings:
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22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009